

This document is a supplementary target's statement (**Supplementary Target's Statement**) issued by Metaliko Resources Limited ACN 120 974 567 (**Metaliko**) under section 644 of the *Corporations Act 2001* (Cth) and is supplementary to the target's statement dated and lodged with the Australian Investments Commission (**ASIC**) on 4 November 2016 (**Target's Statement**) in relation to the off-market takeover bid by Echo Resources Limited (ACN 108 513 113) (**Echo**) for all of the fully paid ordinary shares in the capital of Metaliko (**Offer**).

This Supplementary Target's Statement supplements, and should be read together with the Target's Statement. This Supplementary Target's Statement prevails to the extent of any inconsistency with the Target's Statement.

Unless the context requires otherwise, terms defined in the Target's Statement have the same meaning in this Supplementary Target's Statement.

A copy of this Supplementary Target's Statement was lodged with ASIC on 13 December 2016. Neither ASIC nor any of its officers take any responsibility for the content of this Supplementary Target's Statement.

Please consult your legal, financial or other professional adviser if you do not fully understand the contents of this Supplementary Target's Statement.

First Supplementary Target's Statement

1. Extension of Offer and Withdrawal Right

Metaliko refers to Echo's Supplementary Bidder's Statement dated and lodged with ASIC on 12 December 2016 (**Supplementary Bidder's Statement**), and notes that:

- (a) the closing date for the Offer has been extended to Tuesday, 10 January 2017; and
- (b) the Offer has been varied to provide Metaliko Shareholders who have accepted the Offer (including those Metaliko Shareholders who provided a statement of intention to accept the Takeover Offer in the absence of a superior proposal) a right to withdraw their acceptance (**Withdrawal Right**).

The reasons why Echo is offering the Withdrawal Right to Metaliko Shareholders are set out in the Supplementary Bidder's Statement. Instructions for Metaliko Shareholders who wish to exercise their Withdrawal Right are also set out in the Supplementary Bidder's Statement.

As noted in the Supplementary Bidder's Statement, Metaliko Shareholders who wish to exercise their Withdrawal Right should notify Echo by the **earlier** of:

- (a) 7 days before the Offer closes (currently the Offer is scheduled to close on 10 January 2017 so this date is currently 3 January 2017); and
- (b) 14 Days after the date the Offer is declared unconditional (the Offer has not been declared unconditional as at the date of this Supplementary Target's Statement).

The Withdrawal Right terminates on the first to occur of the above.

Metaliko Shareholders who have already accepted the Offer and who do not wish to exercise their Withdrawal Right are not required to take any further action.

If you have any questions regarding the Withdrawal Right, please contact Metaliko on +61 (08) 9386 9527, or your professional advisor.

2. Directors' recommendation

Notwithstanding the reasons why Echo is offering the Withdrawal Right to Metaliko Shareholders (as set out in the Supplementary Bidder's Statement), the Board of Metaliko continues to unanimously recommend the Offer in the absence of a superior offer for the reasons set out in the Target's Statement. Accordingly, Metaliko Shareholders who have not accepted the Offer at the date of this Supplementary Target's Statement are recommended to accept immediately in the absence of a superior offer.

For the same reasons, the Board of Metaliko unanimously recommends that Metaliko Shareholders who have accepted the Offer take no action and, accordingly do not exercise the Withdrawal Right (in the absence of a superior offer).

The Board of Metaliko notes that:

- (a) the Offer was first announced on ASX on 29 September 2016; and
- (b) since that time, and as at the date of this Supplementary Target's Statement, no superior offer for Metaliko has been announced and Metaliko has not received any approach in relation to a potential superior offer for Metaliko.

3. Approval of Supplementary Targets' Statement

This Supplementary Target's Statement has been approved by a unanimous resolution of the directors of Metaliko.

Dated: 13 December 2016.

Signed for and on behalf of
Metaliko Resources Limited



Dr Michael Ruane
Director
Metaliko Resources Limited